



Committee on Finance

February 8, 2007 – 6:15 pm – **Minutes**
City Council Chamber, Room 214 – Municipal Building

View Agenda

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PRESENT: COUNCILLORS JOHN SAUNDERS, CHAIRMAN; LINDA MORAD, VICE-CHAIRPERSON; DAVID ALVES; DEBORA COELHO; JANE GONSALVES; PAUL KOCZERA; DENIS LAWRENCE; LEO PIMENTAL; JOE DEMEDEIROS (6:25); BRIAN GOMES (6:40)

ABSENT: COUNCILLOR VIOLA PINA ALSO PRESENT:

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Councillor Saunders called the Finance Committee Meeting to order and took attendance. He read a communication from Councillor Pina advising that she may be late as she is attending a wake out of town.

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Notice, City Clerk of reference of a Communication, Acting City Auditor Peter Schmidt to Councillor John T. Saunders, Chairman of the Committee on Finance requesting the Committee's approval on the following:

a. To approve the sale of the \$28,603,558 percent Bond Anticipation Note, Series A dated February 16, 2007 and payable June 15, 2007

Peter Schmidt, Acting City Auditor was present and told the Committee that the figure has changed it should be \$2,031,944.25; we don't need to borrow \$28,603,558.

On motion made by Councillor Alves and seconded by Councillor Gonsalves, the Committee VOTED: To approve the sale of \$2,031,944.25 percent Bond Anticipation Note, Series A dated February 16, 2007 and payable June 15, 2007. This motion passed on a roll call vote of Yeas 8, Nays 0.

Councillor Saunders called a five-minute recess.

Councillor Saunders asked for a motion to amend the \$28,603,558 to \$2,031,944.25.

On motion, the Committee VOTED: To amend the Bond Anticipation Note, Series A dated February 16, 2007 and payable June 15, 2007 from \$28,603,558 to \$2,031,944.25. This motion passed on a voice vote of all ayes.

Notice, City Clerk of reference to approve the sale of a \$19,258,000 percent Bond Anticipation Note, Series B date February 16, 2007 and payable February 15, 2008.

Peter Schmidt, Acting City Auditor was present and addressed the Committee.

On motion, the Committee VOTED: To approve the sale of a \$19,258,000 percent Bond Anticipation Note, Series B date February 16, 2007 and payable February 15, 2008. This motion passed on a roll call vote of Yeas 9, Nays 0.

Notice, City Clerk of reference to approve the sale of a \$5,000,000 percent bond Anticipation Note, Series

C dated February 16, 2007 and payable February 15, 2008 was received and placed on file.

On motion, the Committee VOTED: To approve the sale of a \$5,000,000 percent bond Anticipation Note, Series C dated February 16, 2007 and payable February 15, 2008. This motion passed on a roll call vote of Yeas 8, Nays 1, with Councillor Morad opposed.

On a Related Motion, by Councillor Lawrence, the Committee VOTED: To send a communication to Irene Schall, City Solicitor, asking her what if any reimbursements has been received as it related to the Railroad Depot Project, and, if not, when can be expect reimbursements. This motion passed on a voice vote.

Notice, City Clerk of reference to approve the sale of the \$16,934,000 State Qualified Municipal Purpose Loan of 2007 Bonds of the City dated February 15, 2007 was received and placed on file.

On motion, the Committee VOTED: To approve the sale of the \$16,934,000 State Qualified Municipal Purpose Loan of 2007 Bonds of the City dated February 15, 2007. This motion passed on a roll call vote of Yeas 10, Nays 0.

Notice, City Clerk of reference that the consent to the financial advisor bidding for the bonds and the notes is hereby confirmed was received and placed on file.

On motion, the Committee VOTED: That the consent to the financial advisor bidding for the bonds and the notes is hereby confirmed. This motion passed on a voice vote.

On motion, the Committee VOTED: To approve a, b, c, d and e. This motion passed on a roll call vote of Yeas 10, Nays 0.

This meeting adjourned @ 6:45 p.m.

ATTEST:

Clerk of Committees